



3rd Annual Greek Road Show
London, October 2 - 3 2008

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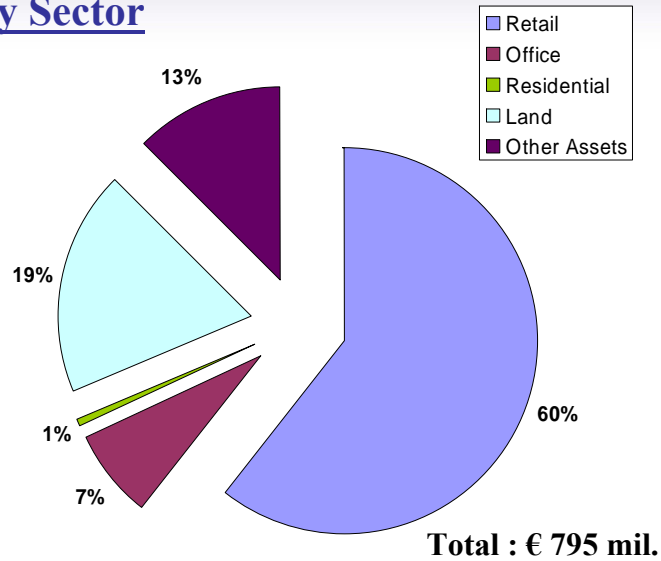
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THE COMPANY at a glance

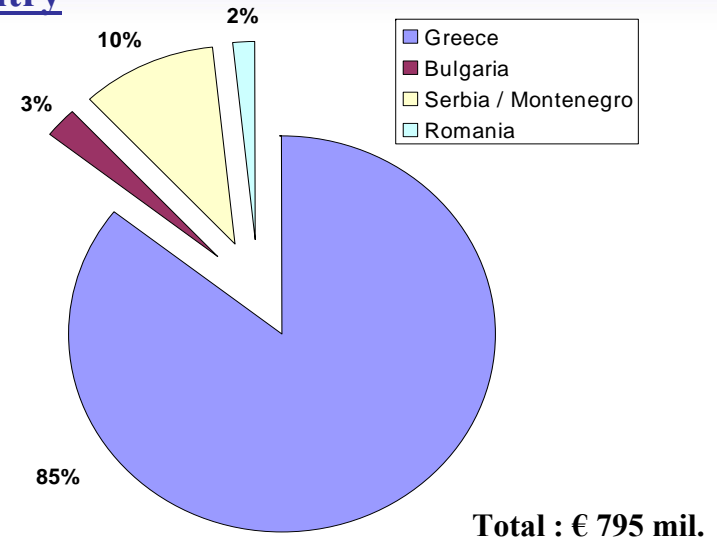
- **Market leader in Retail sector – 60% of Investment Portfolio.**
- **Successful diversification in the residential/office sectors.**
- **S.E. Europe expansion strategy based on local established networks.**
- **Market Cap : € 286 million – September 17, 2008**
- **Investment Portfolio : € 795 million – June 31, 2008**
- **Investment Pipeline : € 503 million – June 31, 2008**
- **Major shareholder: Latsis Group 55,7%**
- **Strategic alliances with international and local players include HSBC Properties, Sonae Sierra, ECE, J&P Avax, GEK.**

THE COMPANY at a glance

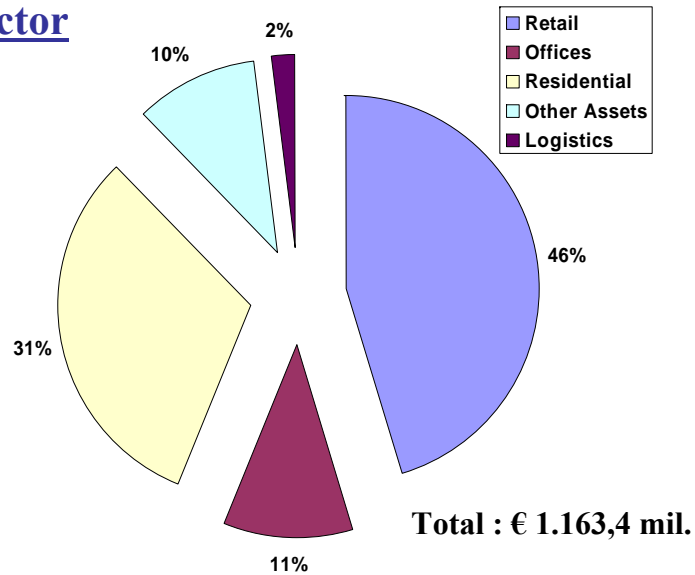
**Current Investment Portfolio
by Sector**



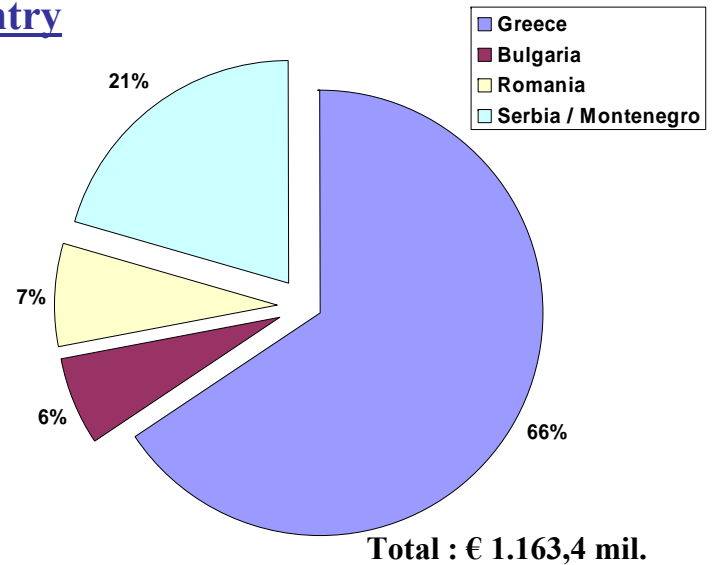
**Current Investment Portfolio
by Country**



**Current Portfolio plus development backlog
by Sector**

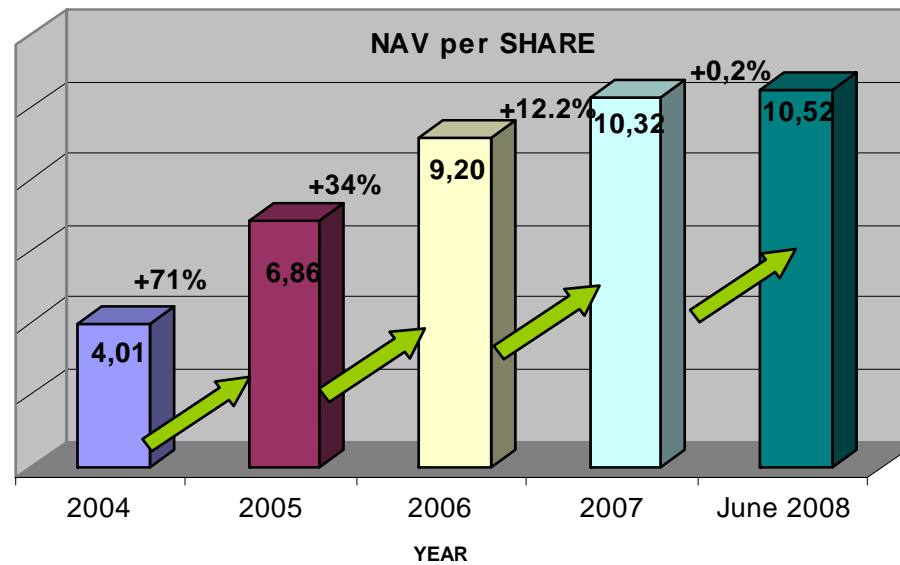
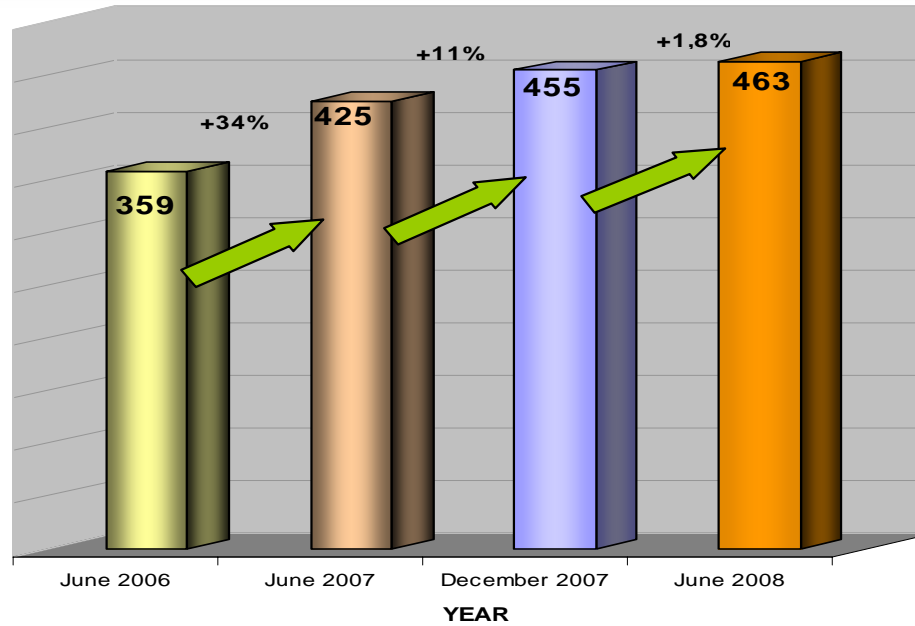


**Current Portfolio plus development backlog
by Country**



NAV PERFORMANCE

June 2008 vs June 2007 : **9%**



PROPERTIES

SIGNIFICANT DEVELOPMENTS 2004 - 2007

Completed developments

	SIZE
2 Shopping Centers	104.000 sq.m. GLA
7 Office buildings	40.000 sq.m. GLA
4 Residential complexes	74.000 sq.m.
1 Marina	247 yachts - 3.000 sq.m.



RETAIL PROPERTIES

1. “THE MALL ATHENS”, Maroussi, Athens

Completed November 2005 – GLA 58.000 sq.m. – 2.065 parking spaces.

- Annual base rent : € 24,6m (2007), adjusted annually by CPI plus 1,5%.
Avg base rent per sq.m. : 35.5 euro/month - 6 to 20 years contracts
- Turnover rent and parking revenues provided additional revenues of € 9.6m for 2007.
- 2007 EBIDTA (NOI) at € 29.5m.

- Initial Investment of € 320 million – Equity € 160 million
- June 2008 valuation – € 570 million.

- 100% occupancy - 195 Tenants - All major Greek and international retailers.
- 11 million visitors in 2007
- Shopkeeper sales 2007 - € 319 million
- Property management by ECE-LAMDA Development JV (ECE 66%).

50% of The Mall Athens was sold to HSBC Properties in November 2006 at 6,1% initial yield - ROE 77%.

RETAIL PROPERTIES

2. “MEDITERRANEAN COSMOS” Thessaloniki, N. Greece

- The first large regional shopping and leisure center in Northern Greece.
- Inaugurated October 2005 – GLA 46.000 sq.m. – 2.800 parking spaces.

- Annual base rent : € 15.3 million (2007) adjusted annually by CPI plus 1,5%.
Avg base rent per sq.m. : 28 euro/month - 6 to 20 years contracts
- Turnover rent and other income provided additional revenues of € 2.5m for 2007.
- 2007 EBIDTA (NOI) € 13m.

- Initial Investment of € 120 million.
- June 2008 Valuation - € 172 million.

- 99 % occupancy – 209 Tenants – Major Greek and International Retailers
- 8.2 million visitors in 2007
- Shopkeeper sales 2007 - € 168.5 million
- Owned by LAMDA Development 60,1%, SIERRA Charagionis 39,9%.
- Concession agreement for 30 years.
- Property management by Sonae Sierra – LAMDA Development JV.

OFFICE & RESIDENTIAL PROPERTIES



CECIL

- **Luxurious office building – 6.000 m² NLA**
- **Fully renovated in 2002**
- **Developed in five levels and one underground level**
- **100% occupancy**



KRONOS Business Centre

- **High standard office building - 4.000 m² NLA**
- **Developed in 2003 – 4 levels**
- **3 underground levels of total surface 12.000 m² with 438 parking spaces**
- **100% occupancy**



- **First VIP marina in Greece**
- **40 year concession**
- **39% participation**
- **Investment of € 45 million**
- **3.000 sq.m. commercial & recreational facilities**
- **Construction completed Dec. 2006**

INVESTMENT PORTFOLIO

(in € million)

NAME	VALUE 31/06/2008	LAMDA Development %	Balance Sheet Value	VALUATION METHOD	YIELDS %	Retail net yield %
RETAIL						
The Mall Athens (1)	570,0 €	49,24	280,7 €	Fair Value 30/06/08	5,5	
Mediterranean Cosmos (2)	172,0 €	60,10	172,0 €	Fair Value 30/06/08	7,8	
Golden Hall	28,4 €	100	28,4 €	Cost		
SUB-TOTAL (RETAIL)	770,4 €		481,1 €			6.4
OFFICES						
Cecil	30,6 €	100	30,6 €	Fair Value 30/06/08	6.2	
Kronos	17,1 €	80	13,7 €	Fair Value 30/06/08	7.2	
Othonos	9,6 €	100	9,6 €	Fair Value 30/06/08	7.1	
Koropi	5,7 €	80	5,7 €	Cost		
SUB-TOTAL (OFFICE)	63,0 €		59,6 €			6.6

RESIDENTIAL						
Ilida (Residential) (1)	9,8 €	49,24	4,8 €	Cost		
LAND						
Spata	16,1 €	100	16,1 €	Cost		
Viltanioti (1)	8,3 €	50	4,2 €	Cost		
Aegina (second home)	13,5 €	100	13,5 €	Cost		
Sofia / Dragalevtzi (Residential)	3,9 €	100	3,9 €	Cost		
Sofia / Ring Road (Office) (1)	5,4 €	50	2,7 €	Cost		
Sofia / V. Levski Blvd. (Office)	14,1 €	100	14,1 €	Cost		
Belgrade / Vrakar (Residential)	3,0 €	100	3,0 €	Cost		
Belgrade / Kalemegdan (Residential)	56,1 €	100	56,1 €	Cost		
Belgrade / Singidunum (Mixed)	38,2 €	50	19,6 €	Cost		
Montenegro / Budva (Residential)	3,6 €	100	3,6 €	Cost		
Bucharest / Pitesti (Logistics)	2,8 €	90	2,6 €	Cost		
Bucharest / North Part (Residential)	9,8 €	100	9,8 €	Cost		
SUB-TOTAL (LAND)	174,8 €		149,2 €			
OTHER ASSETS						
Kronos Parking	8,1 €	100	8,1 €	Fair Value 30/06/08		
Flisvos Marina (2)	39,6 €	39,4	39,6 €	NBV		
EFG Properties Shares	469,7 €	10,22	48,0 €	Market Price @ 7,70		
Other Fixed Assets	4,6 €	100	4,6 €			
SUB-TOTAL (ASSETS)	522,0 €		100,3 €			
GRAND TOTAL	1.540,0 €		795,0 €			

(1) Proportional Consolidation

(2) Concession

STRATEGY & GROWTH PROSPECTS

CORPORATE STRATEGY

Maximize shareholders value through:

- Current portfolio performance
- Optimum NAV/EBIDTA Balance

● Greece : Maintain leadership in developing and managing:

- ▶ Shopping and Leisure Centers
- ▶ Retail developments (Big Boxes, Factory & Designer Outlets)
- ▶ Prime quality Tourist Residential Resorts

● South - Eastern Europe : Pursue opportunities in retail, office and residential sectors.

GROWTH PROSPECTS – New Projects

- **Target Development Cost : € 700 million**
- **Signed Projects Pipeline : € 503 million**

- **70% Commercial – 30% Residential**
 - **Greece : 25 – 30%**
 - **Central-Eastern Europe : 70 – 75%**

- **Total ROI : 30%**
- **Total ROE : 75%**
- **Leverage : 60%**
- **Total generated recurring EBIDTA from commercial investments : € 25million ***

* Excl. Residential gains

DEBT PORTFOLIO DEVELOPMENT

(in € million)

Debt Analysis - Euro M	<u>Jun 30, 2008</u>	<u>Dec 31, 2007</u>
The Mall Athens - 2014	133	136
Medit. Cosmos Mall - 2020	107	70
Marina - 2019	30	30
Other - 2014	54	37
Lamda Development Company	153	103

Total Debt	477	376
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% Long Term	99%	99%
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Total interest rate cost	5,4%
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Average Debt Maturity	7 years
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Secured Unutilized Credit Line Facilities : € 250m

NEW PROJECTS FUNDING

ADDITIONAL DEBT CAPACITY

(in € million)	<u>June 30, 2008</u>	<u>Dec 31, 2007</u>
Total Debt	477	376
Cash	119	46
Net Debt	358	330
Investment portfolio book value	795	779
Net Debt / Investment portfolio (LTV)	45%	42%
Total Book Equity	441	452
Net Debt / Book Equity	81%	73%

	<u>Euro M</u>
Available Credit Facilities	250
Cash from HSBC transaction	52
Utilization of existing cash	65
New Projects capacity	367

Note : Current € 503m secured investment pipeline will be financed on a non recourse basis not exceeding 60% Loan to Cost

The Mall Athens debt is consolidated on a proportional basis.
Total Mall Athens debt is 266m - Lamda Development share is 49,24%

DEVELOPMENTS - PIPELINE

ACTIVE DEVELOPMENT PIPELINE

LD participation € 503m.

PROJECTS' NAMES & LOCATIONS	PROJECT TYPE	PLOT SIZE (in sq.m.)	LAND ACQ/TI ON PRICE (€mio)	DEVELOPMENT SITE (in sq.m.)	TOTAL PROJECT BUDGET (€mio)	EXPECTED ROI %	L.D. SHARE %	Completion Period
GREECE								
"The Golden Hall" , Maroussi Athens	Shopping Center	46 Year Concession		40.000	75 €	80%	100%	Q4 2008
Aegina island	Second Home Residential	116.000	13,5	23.000	50 €	30%	100%	Q4 2011
BULGARIA								
V. Levski Blvd./ Sofia	Office	6.300	13,0	30.000	47 €	30%	100%	Q4 2010
Ring Road project/ Sofia	Office	13.500	6,0	19.000	28 €	30%	50%	Q2 2010
Dragalevtsi/ Sofia	Residential	15.405	4,2	10.300	14 €	30%	100%	Q1 2011
ROMANIA								
Pitesti/ Bucharest	Logistics	102.000	3,0	59.000	25 €	30%	90%	Q4 2009
Grivita Lake /Bucharest	Residential	10.000	4,7	15.000	18 €	30%	100%	Pending
Ploiesti Blvd. / Bucharest	Office building	1.023	0,5	6.500	6,8 €	50%	40%	Completed
North part / Bucharest	Residential	11.500	10,0	30.000	40 €	30%	100%	Q4 2010
SERBIA & MONTENEGRO								
Kalemegdan/ Old City of Belgrade	Residential	43.000	56,0	150.000	190 €	30%	100%	Q2 2012
Vracar-Juzni Blbd/ Belgrade	Residential	3.000	2,9	11.000	15 €	30%	100%	Q4 2010
Sveti Stefan/ Budva	Resort Residential	10.500	4,0	11.000	15 €	30%	100%	Q4 2010

ACTIVE DEVELOPMENT PIPELINE

Total L.D. Participation : € 503 million

GREECE

125m

- ▶ **“The Golden Hall” Shopping Center, Maroussi Athens**
 - Total investment cost : € 75 million
 - Expected completion : November 2008
 - Signed contracts : 99%
 - LAMDA Development 100%
 - 40 year concession & 6 year renewal option
 - Shopping center : approximately 40.000 sq.m. GLA
 - Office space : 4.500 sq.m.
 - 1.400 parking spaces
 - Managed by ECE – LAMDA Development JV

- ▶ **Second Home Resort Residential, Aegina island**
 - Estimated investment cost : € 50 million
 - LAMDA Development 100%
 - Acquisition of 116.000 sq.m. land plot
 - Development of a 23.000 sq.m. second home resort residential complex
 - Land cost : € 13,5 million

ACTIVE DEVELOPMENT PIPELINE

BULGARIA

75m

► **Sophia – Mixed use (V. Levski Blvd – Oborishte)**

- Estimated Investment Cost : € 47 million
- LAMDA Development 100%
- Acquisition of 6.300 sq.m. of land
- Development of a mixed use office/retail property totaling 30.000 sq.m.
- Land cost : € 13 million

► **Sophia – Mixed use (Ring Road Project)**

- Estimated Investment Cost : € 28 million
- LAMDA Development/GEK joint participation
- Acquisition of 13.500 sq.m. of land
- Development of a mixed use office/retail property of about 19.000 sq.m.
- Land cost : € 6 million

► **Sophia – Residential (Dragalevtsi)**

- Estimated Investment Cost : € 14 million
- LAMDA Development 100%
- Acquisition of 15.405 sq.m. of land
- Luxurious residential development of about 10.300sq.m.
- Land cost : € 4,2 million

ACTIVE DEVELOPMENT PIPELINE

ROMANIA

83m

▶ **Bucharest – Logistics** (Pitesti, Bucharest western part)

- Estimated Investment Cost : € 25 million
- LAMDA Development 90% participation
- Acquisition of a 102.000 sq.m. land plot
- Development of logistic spaces of about 59.000 sq.m.
- Land cost : € 3 million

▶ **Bucharest – Residential** (Grivita Lake, Bucharest north part)

- Estimated Investment Cost : € 18 million
- LAMDA Development 100%
- Acquisition of a 10.000 sq.m. land plot
- Residential development of about 15.000 sq.m.
- Land price : € 4,7 million . Land price in escrow due to pending planning issue.

ACTIVE DEVELOPMENT PIPELINE

ROMANIA

83m

► **Bucharest – Office building** (Bucuresti – Ploiesti Blvd)

- Estimated Investment Cost : € 6.8 million
- LAMDA Development 40% participation
- Acquisition of a 1.023 sq.m land plot
- Office building development of about 6.500 sq.m.
- Land Cost : € 0,5 million
- Completion : Completed and fully let in August 2008

► **Bucharest – Residential** (Bucuresti – North part)

- Estimated Investment Cost : € 40 million
- LAMDA Development 100%
- Acquisition of a 11.500 sq.m. land plot
- Residential development of more than 30.000 sq.m.
- Land cost : € 10 million

ACTIVE DEVELOPMENT PIPELINE

SERBIA – MONTENEGRO

220m

- ▶ **Belgrade – Mixed use (Kalemegdan – Old City of Belgrade)**
 - Estimated Investment Cost : € 190 million
 - LAMDA Development 100%
 - Acquisition of 43.000 sq.m. land plot
 - Development of approximately 102.440 sq.m. above ground and 47.440 below ground/ Residential 75% - Commercial 25%
 - Land cost : € 56 million

- ▶ **Belgrade – Residential (Vracar – Juzni Blvd)**
 - Estimated Investment Cost : € 15 million
 - LAMDA Development 100%
 - Acquisition of 3.000 sq.m. land plot
 - Development of a residential complex of approximately 11.000 sq.m.
 - Land cost : € 2,9 million

- ▶ **Budva – Resort residential (Sveti Stefan)**
 - Estimated Investment Cost : € 15 million
 - LAMDA Development 100%
 - Acquisition of 10.500 sq.m. land plot
 - Development of an exclusive second home resort complex of approx. 11.000 sq.m
 - Land cost : € 4 million

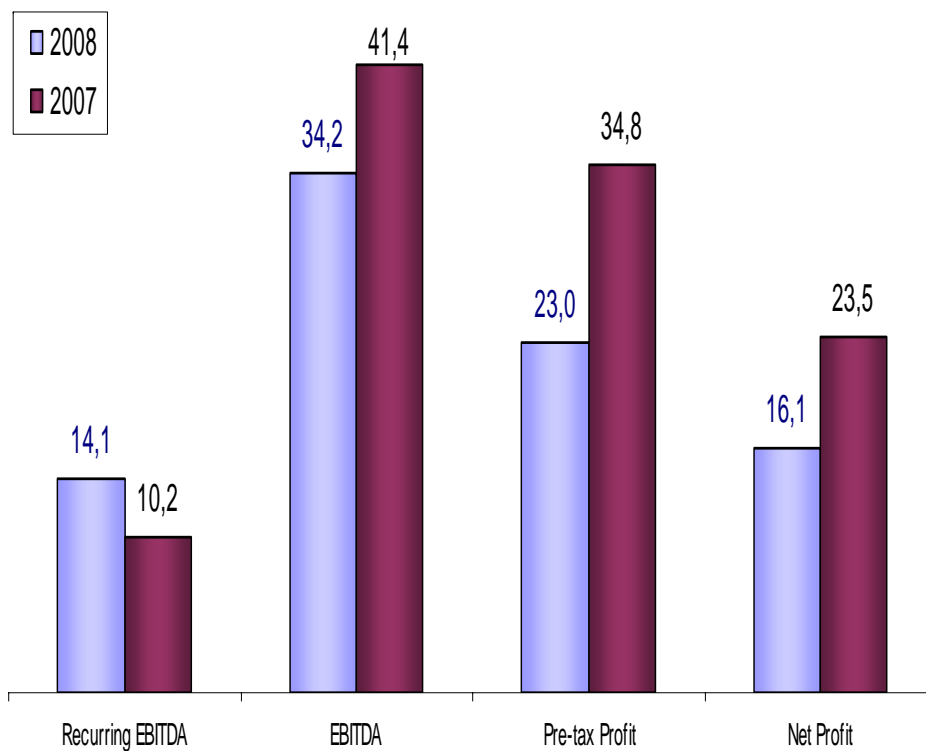
BALANCE SHEET SUMMARY

Balance Sheet - Euro M	<u>June 2008</u>	<u>Dec 2007</u>	
Investment Property	516,5	505,5	Fair Value
Fixed Assets & Inventory	230,5	216,4	At cost
Available for sale (EFG Properties)	48,0	56,7	Market Value
Total Investment portfolio	795,0	778,6	
Cash	119,0	46,2	
VAT Receivable	24,2	26,4	
HSBC Receivable	52,1	50,1	
Other Receivables	57,4	43,1	
Total Assets	1.047,7	944,4	
Bank Debt	476,5	376,0	
Payables	60,4	51,5	
Deferred Tax Liability	70,0	64,8	
Total Liabilities	606,9	492,3	
Share Capital	231,1	235,3	
Retained Earnings	169,3	161,9	
Minorities	40,4	54,9	
Total Equity	440,8	452,1	
Total Liabilities & Equity	1.047,7	944,4	
NAV	462,8	454,6	

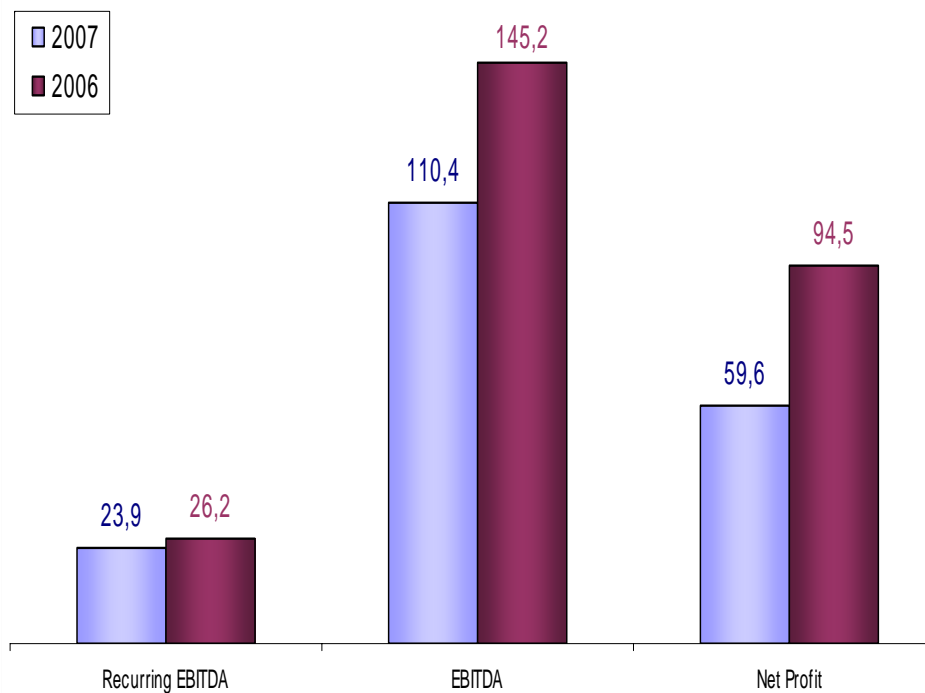
(in € million)

INCOME STATEMENT SUMMARY

June YTD : 2008 vs 2007



Year End : 2007 vs 2006

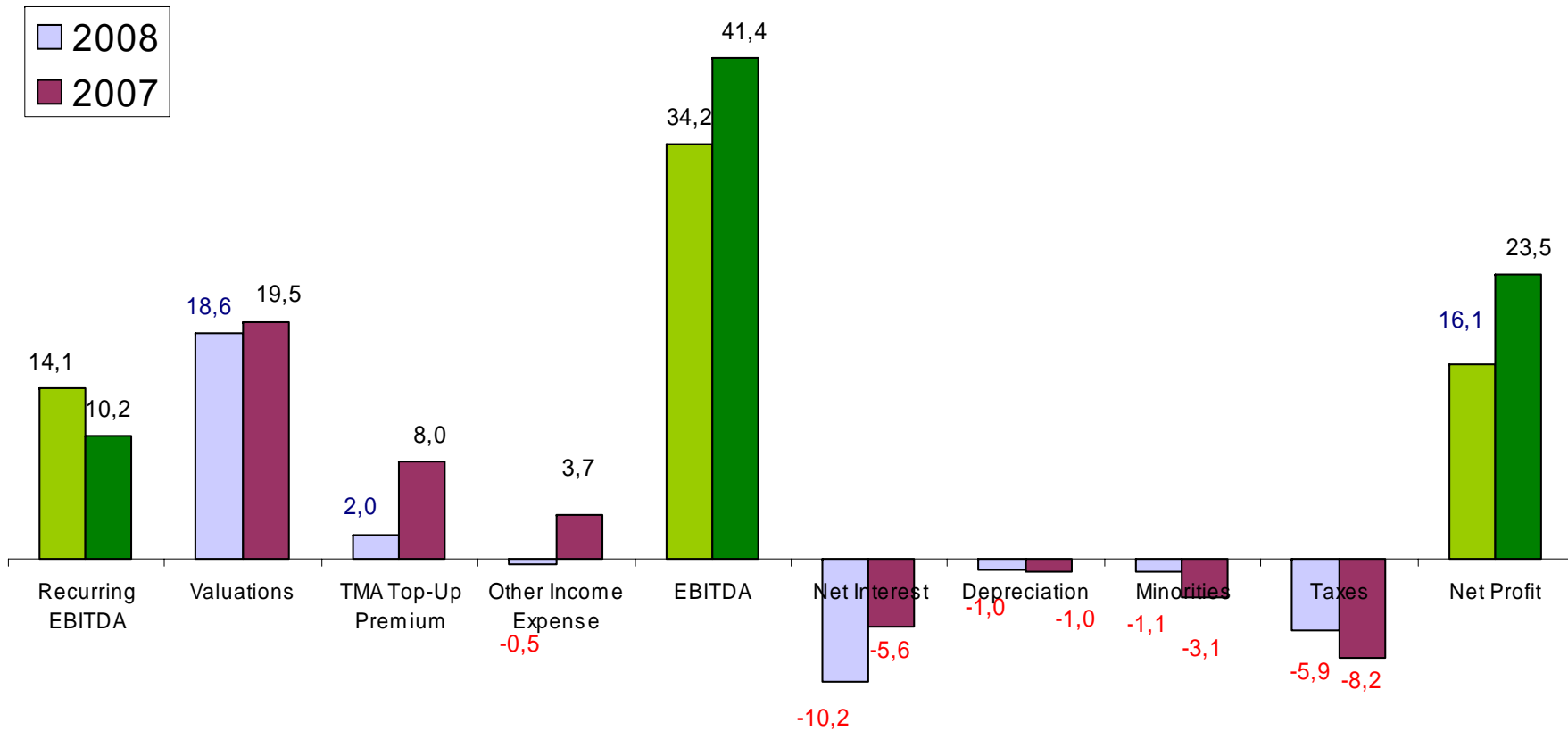


- 2006 Recurring EBITDA includes 100% of The Mall Athens.
- 2007 Recurring EBITDA includes 49.24% of The Mall Athens.
- Net Profit in 2006 includes a once off tax benefit of 6.5 m.

PROFITABILITY DRIVERS

June YTD : 2008 vs 2007

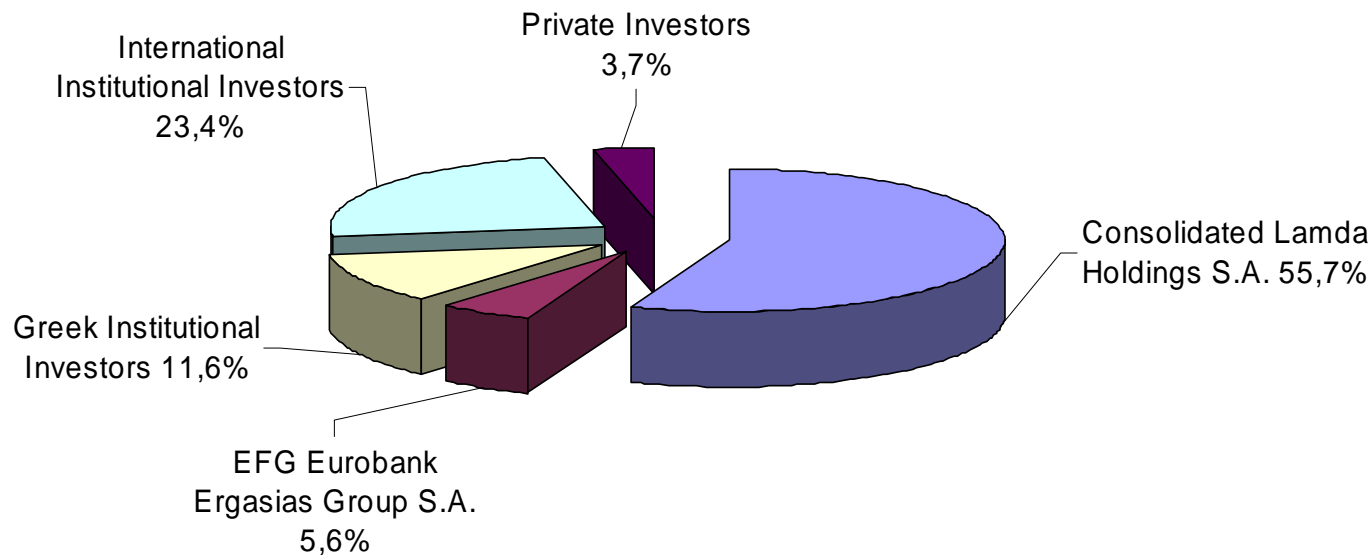
(in € million)



SHAREHOLDERS COMPOSITION

(as of September 17th, 2008)

SHARE CAPITAL BREAKDOWN



Total number of shares: 44.029.950

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